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Form **990-PF**

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2006

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2006, or tax year beginning _____, and ending _____

Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Scott E Stilley Memorial Foundation		A Employer identification number 34-1963631
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 680 Cattail Run Road		B Telephone number (see page 11 of the instructions) 304-728-6612
	City or town, state, and ZIP code Charles Town WV 25414		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 694,686		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instr.))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	616,708			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	4,576	4,576	4,576	
4	Dividends and interest from securities	12,072	12,072	12,072	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	10,879			
b	Gross sales price for all assets on line 6a 302,401				
7	Capital gain net income (from Part IV, line 2)		9,288		
8	Net short-term capital gain			0	
9	Income from operations				
10a	Gross sales of inventory and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	644,235	25,936	16,648	
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See Stmt 2	789			
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 3	187			
24	Total operating and administrative expenses. Add lines 13 through 23	976	0		0
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	976	0	0	0
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	643,259			
b	Net investment income (if negative, enter -0-)		25,936		
c	Adjusted net income (if negative, enter -0-)			16,648	

0436873819 APR 07 10

STATUTE CLEARED Revenue

SCANNED APR 13 2010 Operating and Administrative Expenses

STATUTE UNIT RECEIVED
APR 22 2010
OGDEN, UT

RECEIVED
1119
MAR 22 2010
OGDEN, UT

G14 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash-non-interest-bearing			11,701	11,701
	2	Savings and temporary cash investments			75,000	74,778
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (att schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments-U S and state government obligations (attach schedule) Stmt 4		1,220	1,281	
	b	Investments-corporate stock (attach schedule) See Stmt 5		487,588	536,288	
	c	Investments-corporate bonds (attach schedule) See Stmt 6		67,750	70,638	
	11	Investments-land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments-mortgage loans					
13	Investments-other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers-see page 17 of the instructions Also, see page 1, item I)	0	643,259	694,686		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 18 of the instructions)	0	643,259			
31	Total liabilities and net assets/fund balances (see page 18 of the instructions)	0	643,259			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year-Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	
2	Enter amount from Part I, line 27a	2	643,259
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	643,259
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)-Part II, column (b), line 30	6	643,259

Part IV Capital Gains and Losses for Tax on Investment Income

	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a Merrill Lynch			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,288			9,288
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			9,288
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	9,288
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions) If (loss), enter -0- in Part I, line 8 }		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

N/A

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 19 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2005			
2004			
2003			
2002			
2001			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948-see page 19 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	519
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	519
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	519
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	
b	Exempt foreign organizations-tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	519
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2007 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities Continued

<p>11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)</p> <p>b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?</p> <p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?</p> <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p> <p>14 The books are in care of ▶ Robert E Stilley, Jr Telephone no ▶ 304-728-6612 680 Cattail Run Road Located at ▶ Charles Town, WV ZIP+4 ▶ 25414</p> <p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041- Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15</p>	<p>11a</p> <p>11b</p> <p>12</p> <p>13</p>	<p>X</p> <p></p> <p>X</p> <p>X</p>
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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p></p> <p></p> <p></p> <p></p> <p></p> <p></p>	<p></p> <p></p> <p></p> <p></p> <p></p> <p></p>	<p></p> <p></p> <p></p> <p></p> <p></p> <p></p>
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A</p>	<p></p>	<p></p>	<p>1b</p>
<p>c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006? N/A</p>	<p></p>	<p></p>	<p>1c</p>
<p>2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))</p> <p>a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20</p> <p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see page 22 of the instructions) N/A</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20</p>	<p></p> <p></p> <p></p>	<p></p> <p></p> <p></p>	<p></p> <p></p> <p></p>
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or the lapse (3) of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006) N/A</p>	<p></p> <p></p>	<p></p> <p></p>	<p></p> <p>3b</p>
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a</p> <p>b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006? 4b</p>	<p></p> <p></p>	<p></p> <p></p>	<p>X</p> <p>X</p>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required Continued

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870 Yes No **X**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Lori A Stilley 680 Cattail Run Road Charles Town WV 25414	President 2	0	0	0
Richard Davidson 3068 Southwind Trail Poland OH 44514	Trustee 0	0	0	0
Dennis Beach 4449 Mahoning Avenue Warren OH 44483	Trustee 0	0	0	0
James S Jones 10 Water Street Poland OH 44514	Trustee 0	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1-see page 24 of the instructions).

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors Continued

3 Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See page 25 of the instructions	
3	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	357,525
b	Average of monthly cash balances	1b	57,653
c	Fair market value of all other assets (see page 25 of the instructions)	1c	45,980
d	Total (add lines 1a, b, and c)	1d	461,158
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	461,158
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 26 of the instructions)	4	6,917
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	454,241
6	Minimum investment return. Enter 5% of line 5	6	22,712

Part XI Distributable Amount (see page 26 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	22,712
2a	Tax on investment income for 2006 from Part VI, line 5	2a	519
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	519
3	Distributable amount before adjustments Subtract line 2c from line 1	3	22,193
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,193
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	22,193

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc -total from Part I, column (d), line 26	1a	0
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 27 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				22,193
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2006				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e				
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ _____				
a Applied to 2005, but not more than line 2a				
b Applied to undistributed income of prior years (Election required-see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required-see page 27 of the instructions)				
d Applied to 2006 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount-see page 27 of the instructions				
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount-see page 27 of the instructions				
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				22,193
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2006, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test-enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test-enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV : **Supplementary Information (continued)**

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year N/A				
Total			▶ 3a	
b Approved for future payment N/A				
Total			▶ 3b	

The Scott E. Stille Memorial Foundation
FEIN #34-1963631
Form 4720 for Year 2009
Line B

EXHIBIT B

Corrective Measures

The Foundation distributed its undistributed income from years 2006-2008 to the following organizations in furtherance of its exempt purpose:

Name and Address	Date	Amount
Canfield Fair Board 7265 Columbiana Canfield Road, Canfield, OH 44406 (330) 533-4107	3/11/10	\$1,500
The University of Akron Foundation Department of Development School of Law The University of Akron Akron, OH 44325-2901 (330) 972-5260 (office)	3/11/10	\$85,323

The distribution made to The University of Akron Foundation is in lieu of the funding of individual scholarships since it is now impractical to locate deserving students in a short period of time. The distribution is made to the supporting foundation of the law school attended most often by Youngstown University graduates.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Desc	Whom Sold	Date Acquired	Date Sold	How Rec'd	Sale Price	Cost	Expense	Deprec	Net G/L
FNMA		6/26/06	6/26/06	Purchase	65 \$	65 \$			\$
FNMA		7/25/06	7/25/06	Purchase	2	2			
FNMA		8/25/06	8/25/06	Purchase	4	4			
FNMA		9/25/06	9/25/06	Purchase	2	2			
FNMA		10/25/06	10/25/06	Purchase	2	2			
FNMA		11/27/06	11/27/06	Purchase	2	2			
FNMA		12/26/06	12/26/06	Purchase	3	3			
GNM		6/20/06	6/20/06	Purchase	1	1			
GNM		7/20/06	7/20/06	Purchase	1	1			
GNM		8/21/06	8/21/06	Purchase	2	2			
GNM		9/20/06	9/20/06	Purchase	2	2			
GNM		10/20/06	10/20/06	Purchase	2	2			
GNM		11/20/06	11/20/06	Purchase	2	2			
GNM		12/20/06	12/20/06	Purchase	2	2			
41 Shs Sunamer High Yield BD C		6/30/06	8/28/06	Purchase	193	189			4
1 Sh Sunamer High Yield BD C		8/01/06	8/28/06	Purchase	5	5			
960 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	12,988	13,382			-394
440 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	5,953	6,134			-181

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	Whom Sold	Date Acquired	Date Sold	How Rec'd	Sale Price	Cost	Expense	Deprec	Net G/L
710 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	\$ 9,613	\$ 9,897	\$		-284
2100 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	28,433	29,274			-841
790 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	10,696	11,013			-317
120 Shs Calamos Strat Tot Ret		Inherit	6/13/06	Purchase	1,626	1,673			-47
36 Shs Sunamer High Yield BD C		5/31/06	6/13/06	Purchase	166	167			-1
NM Ford Motor Cdt Co BE		Inherit	5/30/06	Purchase	25,000	25,000			
100 Shs Colonial Property Trust		Inherit	6/13/06	Purchase	2,518	2,554			-36
700 Shs Colonial Property Trust		Inherit	6/13/06	Purchase	17,542	17,878			-336
400 Shs PSEG Funding Trust II		Inherit	6/13/06	Purchase	10,049	10,500			-451
5506 Shs Sunamer High Yield BD C		Inherit	6/13/06	Purchase	25,382	25,547			-165
4404 Shs Sunamer High Yield BD C		Inherit	6/13/06	Purchase	20,302	20,435			-133
1330 Shs Evergreen MGD Income		Inherit	6/13/06	Purchase	21,093	21,546			-453
580 Shs Evergreen MGD Income		Inherit	6/13/06	Purchase	9,199	9,396			-197
100 Shs Evergreen MGD Income		Inherit	6/13/06	Purchase	1,586	1,620			-34
7115 Shs Sunamer High Yield BD C		Inherit	6/13/06	Purchase	32,800	33,019			-219
1161 Shs Southern Company		Inherit	12/14/06	Purchase	42,723	37,117			5,606
100 Shs Southern Company		Inherit	12/14/06	Purchase	3,679	3,197			482
457 Shs United States Steel Corp		Inherit	6/13/06	Purchase	11,475	11,887			-412

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Desc	Whom Sold	Date Acquired	Date Sold	How Rec'd	Sale Price	Cost	Expense	Deprec	Net G/L
					\$ 293,113	\$ 291,522	\$ 0	\$ 0	1,591
Total									

Federal Statements

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Total	\$ 789	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Investment Fees	150			
Foreign Tax Paid	37			
Total	\$ 187	\$ 0	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Government Securities	\$	\$ 1,220	Cost	\$ 1,281
Total	\$ 0	\$ 1,220		\$ 1,281

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Equities	\$	\$ 156,627	Cost	\$ 176,391
Mutual Funds		330,961	Cost	359,897
Total	\$ 0	\$ 487,588		\$ 536,288

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds	\$	\$ 67,750	Cost	\$ 70,638
Total	\$ 0	\$ 67,750		\$ 70,638

The Scott E. Stilley Memorial Foundation, Inc.
FEIN #34-1963631
Form 990-PF for Year 2008
Part VII-A, Line 3

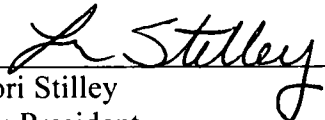
Amendments to Articles of Incorporation and Bylaws

The Scott E. Stilley Memorial Foundation, Inc. (the "Foundation") amended its Articles of Incorporation and adopted a new Code of Regulations in 2009. A copy of the Amendment to the Articles of Incorporation and a copy of the new Code of Regulations are attached hereto.

The Foundation concluded that the specific purposes described in the original Articles of Incorporation were limiting to the degree that the Foundation has had and would continue to have difficulty satisfying the annual minimum distribution requirements strictly within those purposes. Therefore, the Articles of Incorporation have been amended to broaden the specific purposes. For example, law school scholarships may now be granted to political science graduates from any undergraduate school, not just Youngstown State University.

The new Code of Regulations was adopted in order that the specific purposes stated therein would agree with the Amendments to the Articles of Incorporation.

THE SCOTT E. STILLEY MEMORIAL
FOUNDATION, INC., an Ohio nonprofit
corporation

By: 
Lori Stilley
Its: President



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
12/02/2009	200933500914	DOMESTIC/AMENDMENT TO ARTICLES (AMD)	50 00	00	00	00	00

Receipt

This is not a bill. Please do not remit payment.

BOWLES RICE MCDAVID GRAFF & LOVE LLP
PAUL L. HICKS
PO BOX 49
PARKERSBURG, WV 26102

**STATE OF OHIO
CERTIFICATE**

Ohio Secretary of State, Jennifer Brunner

1136733

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

THE SCOTT E. STILLEY MEMORIAL FOUNDATION, INC.

and, that said business records show the filing and recording of:

Document(s)
DOMESTIC/AMENDMENT TO ARTICLES

Document No(s):
200933500914



United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 30th day of November, A.D.
2009.

Ohio Secretary of State

THE SCOTT E. STILLEY MEMORIAL FOUNDATION, INC.
a nonprofit corporation

CODE OF REGULATIONS

ARTICLE I

Definition of Regulations

§1.1 These Regulations constitute the code of regulations adopted by The Scott E. Stilley Memorial Foundation, Inc. for the regulation and management of its affairs.

Purposes and Powers

§1.2 This Corporation will have the purposes or powers as stated in its Articles of Incorporation, and whatever powers are or may be granted by the Nonprofit Corporation Law (Section 1702.01 et seq. of the Ohio Revised Code) of the State of Ohio or any successor legislation; provided, however, this Corporation is not empowered to engage in any activity which in itself is not in furtherance of its purposes as set forth below.

This Corporation is organized and will operate solely for the advancement of religious, charitable, educational and scientific purposes, by the distribution of its funds for such purposes as will qualify it as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of subsequent federal tax laws, including, for such purposes, the making of distributions to organizations which qualify as tax-exempt organizations under that Code.

The primary purposes of this Corporation are:

1.2.1 To manage and distribute all of its income for each tax year for (1) the funding of a scholarship to be awarded to a graduating political science student(s) who will matriculate to law school, with priority being given to graduates of Youngstown State University, or (2) the donation to schools for playgrounds or athletic fields, computer labs, technology upgrades and libraries.

1.2.2 No part of the net earnings, properties, or assets of this Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual or any member or trustee of this Corporation.

1.2.3 The Corporation shall not, as a substantial part of its activities, carry on propaganda, or otherwise attempt, to influence legislation.

1.2.4 The Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office.

1.2.5 The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

1.2.6 The Corporation shall not retain any excess business holdings, as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

1.2.7 The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

1.2.8 The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

1.2.9 The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

1.2.10 Notwithstanding any other provision of these Regulations, the Corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Distribution of Assets Upon Dissolution

§1.3 Upon the dissolution of this Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of this Corporation, dispose of all of the assets of the Corporation to such organizations that qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as selected by the Board of Trustees of this Corporation. Any such assets not so distributed shall be disposed of by the Court of Common Pleas of the County in which the principal Office of this Corporation is then located, exclusively for one or more exempt purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Other Acts in Furtherance of Nonprofit Purposes

§1.4 To do any and all things necessary, suitable and proper for the accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth or granted by the statutes of the State of Ohio, either alone or in association with other corporations, firms, individuals, or public bodies or agencies, and to do every other act incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes and powers, or any part or parts thereof; subject, however, to the limitations that this Corporation shall have no powers hereunder which are inconsistent with the laws of the State of Ohio.

ARTICLE II

OFFICES AND STATUTORY AGENT

Principal and Branch Offices

§2.1 The principal place of business of this Corporation in Ohio will be located at 811 Florence Street, Belpre, Ohio 45714. In addition, the Corporation may maintain other offices either within or without the State of Ohio as its business requires.

Statutory Agent

§2.2 The statutory agent for this corporation is Robert L. Bays, Esquire, a resident of Ohio, whose address is 811 Florence Street, Belpre, Ohio 45714.

ARTICLE III

TRUSTEES

Definition of Board of Trustees

§3.1 The Board of Trustees is that group of persons vested with the management of the business and affairs of this Corporation.

Number of Trustees

§3.2 The number of Trustees of this Corporation will not be less than three (3) nor more than ten (10), fixed from time to time by a majority of the total number of Trustees which the Corporation would have, prior to any increase or decrease, if there were no vacancies, provided, however, that no decrease shall shorten the term of an incumbent trustee. Until otherwise fixed by the Trustees, the number of Trustees constituting the entire Board shall be three (3).

Terms of Trustees

§3.3 The Trustees constituting the first Board of Trustees as named in the Articles of Incorporation will hold office until the first annual election of Trustees. Thereafter, Trustees will be elected for a term of three (3) years. Each Trustee will hold office for the term for which the Trustee was elected and until a successor has been selected and qualified.

Vacancies on Board

§3.4 Any vacancy occurring on the Board of Trustees, and any Trusteeship to be filled by reason of an increase in the number of Trustees, will be filled by appointment by a majority of the remaining Board of Trustees. The new Trustee appointed to fill the vacancy will serve for the unexpired term of the predecessor in office.

Location of Trustees' Meetings

§3.5 Meetings of the Board of Trustees will be held at the place stated in the notice of meeting or by the use of authorized communications equipment if so stated in the notice of meeting.

Regular Trustees' Meetings

§3.6 Regular meetings of the Board of Trustees shall be held at such places as may be fixed by the Board for regular meetings. This provision of the Regulations constitutes notice to all Trustees of all regular meetings, and no further notice shall be required, although further notice may be given.

Notice of Special Trustees' Meetings

§3.7 Notice of the place, if any, and time of each meeting will be given to each trustee either personally, by mail, by overnight delivery service, or by means of authorized communications equipment, at least two days before the meeting at the direction of the President, or the Secretary, or the Trustee(s) calling the meeting. The notice need not state the business to be transacted at, or the purpose of, the meeting. If notice is given by the use of authorized communications equipment, the notice will be deemed to have been given when transmitted. If notice is sent by United States Mail or courier service, the notice will be deemed to have been given when deposited in the mail or with the courier service.

Call of Special Board Meetings

§3.8 A special meeting of the Board of Trustees may be called by either (1) The President; (2) or a minimum of two (2) members of the Board of Trustees.

Waiver of Notice

§3.9 Attendance of a Trustee at any meeting of the Board of Trustees will constitute a waiver of notice of that meeting except when the Trustee attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum of Trustees

§3.10 A majority of the whole Board of Trustees will constitute a quorum, provided that in no event will a quorum consist of less than one third of the whole Board. The act of a majority of the Trustees present in person, or by the use of authorized communications equipment as defined in Section 7.7, at a meeting at which a quorum is present will be the act of the Board of Trustees unless a greater number is required under the provisions of the Nonprofit Corporation Law, the Articles of Incorporation of this Corporation, or any provision of these Regulations. A majority of the Trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given, in the manner described above, to the Trustees who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Trustees.

Resignations and Removal of Trustees

§3.11 Any Trustee of the Corporation may resign at any time by giving written notice to the Board of Trustees of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. Any one or more of the Trustees may be removed for cause by action of the Board of Trustees.

ARTICLE IV

OFFICERS

Roster of Officers

§4.1 The Officers of this Corporation will consist of the following personnel:

- (1) A President
- (2) A Secretary
- (3) A Treasurer

Selection of Officers

§4.2 Each of the Officers of this Corporation will be elected and appointed annually by the Board of Trustees. The Board of Trustees may elect a Vice President to serve from time to time. Each Officer will remain in office until a successor to the office has been selected and qualified. Elections will be held at the regular meeting of the Board of Trustees.

Multiple Officers

§4.3 In any election of Officers, the Board of Trustees may elect and appoint a single person to more than one office simultaneously.

President

§4.4 The President is the Chief Executive Officer of this Corporation and will, subject to the control of the Board of Trustees or any Committees, supervise and control the affairs of the Corporation. The President will perform all duties incident to the office and any other duties that may be required by these Regulations or prescribed by the Board of Trustees.

Vice President

§4.5 The Vice President, if any, will perform all duties and exercise all powers of the President when the President is absent or is otherwise unable to act. The Vice President will perform any other duties that may be prescribed by the Board of Trustees.

Secretary

§4.6 The Secretary will keep minutes of all meetings of the Board of Trustees, be the custodian of the corporate records, give all notices as are required by law or by these Regulations, and, generally, perform all duties incident to the office of Secretary and any other duties as may be required by law, by the Articles of Incorporation, or by these Regulations, or that may be assigned by the Board of Trustees.

Treasurer

§4.7 The Treasurer will have charge and custody of all funds of this Corporation, and will deposit the funds as required by the Board of Trustees, keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, render reports and accountings to the Trustees as required by the Board of Trustees or by law. The Treasurer will perform in general all duties incident to the office of Treasurer and any other duties as may be required by law, by the Articles of Incorporation, or by these Regulations, or that may be assigned by the Board of Trustees.

Removal of Officers

§4.8 Any Officer elected or appointed to office may be removed by the persons authorized under these Regulations to elect or appoint Officers whenever in their judgment the best interests of this Corporation will be served. However, any removal will be without prejudice to any contract rights of the Office so removed.

ARTICLE V

INFORMAL ACTION

Waiver of Notice

§5.1 Whenever any notice whatever is required to be given under the provisions of the Nonprofit Corporation Law, the Articles of Incorporation of this Corporation, or these Regulations, a waiver of the notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in the waiver, will be deemed equivalent to the giving of the notice. A transmission by authorized communications equipment that contains a waiver is a writing for purposes of this Section.

Action by Consent

§5.2 Any action required by law or under the Articles of Incorporation of this Corporation or these Regulations, or any action that otherwise may be taken at a meeting of the Board of Trustees, may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all the persons entitled to vote with regard to the subject matter of the consent, or all Trustees in office, and filed with the Secretary of the Corporation. Any transmission by authorized communications equipment that contains an affirmative vote or approval of a member is a signed writing for purposes of giving written consent without a meeting. The date on which that transmission is sent is the date on which the writing is signed.

ARTICLE VI

COMMITTEES

Definition of Executive Committees

§6.1 This Corporation may have certain Committees, each of which will consist of one or more Trustees. Each Executive Committee will have and exercise some prescribed authority of the Board of Trustees in the management of this Corporation. However, no Committee will have the authority of the Board in reference to affecting any of the following: (1) filing of vacancies in the Board; (2) adoption, amendment, or repeal of Regulations; (3) amendment or repeal of any resolution of the Board; (4) the removal or indemnification of Trustees; or (5) action on matters committed by Regulations or resolution of the Board to another Committee of the Board.

Appointment of Committees

§6.2 The Board of Trustees, by resolution duly adopted by a majority of the Trustees in office may designate and appoint one or more Executive Committees and delegate to these Committees the specific and prescribed authority of the Board of Trustees to exercise in the management of this Corporation. However, the creation of Executive Committees will not operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed by law.

The Board of Trustees may designate one or more Trustees as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Each such committee shall serve at the pleasure of the Board of Trustees.

ARTICLE VII

OPERATIONS

Fiscal Year

§7.1 The fiscal year of this Corporation will be the calendar year.

Execution of Documents

§7.2 Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of this Corporation will be signed by the Treasurer and countersigned by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation will be signed by the Secretary and countersigned by the President, and will have attached copies of the resolutions of the Board of Trustees certified by the Secretary authorizing their execution.

Books and Records

§7.3 This Corporation will keep correct and complete books and records of account, and will also keep minutes of the proceedings of its Board of Trustees, and Executive Committees. The Corporation will keep at its principal place of business a register giving the names, addresses, and other details of its Trustees and Officers, and the original or a copy of its Regulations including amendments to date certified by the Secretary of the Corporation.

Inspection of Books and Records

§7.4 All books and records of this Corporation may be inspected by any of its Trustees, or the Trustee's agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating the purpose of the inspection.

Nonprofit Operations

§7.5 This Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Corporation will be distributed to its Trustees or Officers. However, the Corporation may pay compensation in a reasonable amount to Officers or Trustees for services rendered.

Loans to Management

§7.6 This Corporation will make no loans to any of its Officers or Trustees or to any of its key management or other personnel.

Use of Authorized Communications Equipment

§7.7 Authorized communications equipment may be used for the purpose of giving notice of meetings or any notice required by the Nonprofit Corporation Law, the articles of incorporation of this corporation, or any provision of these regulations; attending and participating in meetings; giving a copy of any document or transmitting any writing required or permitted by the Nonprofit Corporation Law, the articles of incorporation of this Corporation, or any provision of these Regulations, or voting. "Authorized communications equipment" is equipment that provides a transmission, including by telephone, telecopy, or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the member or trustee involved and, with respect to meetings, allows all persons participating in the meeting to contemporaneously communicate with each other.

Contracts With Trustees and Officers.

§7.8 No contract or transaction between the Corporation and one or more of its Trustees or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its Trustees or Officers are trustees or officers, or have a financial interest, is void or voidable solely for this reason or solely because the Trustee or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction or solely because any trustee's or officer's votes are counted for the purpose, if:

(i) The material facts as to the trustee's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Trustees or the committee and the Board of Trustees or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Trustees, even though the disinterested Trustees constitute less than a quorum; or

(ii) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Trustees or a committee of the Board of Trustees.

Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or of a committee which authorizes the contract or transaction. On any question involving the authorization, approval or ratification of any such contract or transaction, the names of those voting each way shall be entered on the record of the proceedings.

Indemnification of Trustees and Officers.

§7.9 The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Trustee or officer of the Corporation or who, while a Trustee or officer of the Corporation, is or was serving at the Corporation's request as a trustee, officer, partner, director, employee or agent of another domestic or foreign corporation, partnership joint venture, trust, employee benefit plan or other entity, against expenses (including attorneys fees), judgments, fines, taxes and penalties and interest thereon, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action or proceeding, if:

- (i) he or she was wholly successful on the merits or otherwise, in the defense of the proceeding; or
- (ii) (A) he or she conducted himself or herself in good faith; and
- (B) he or she reasonably believed:
 - (i) in the case of conduct in his or her official capacity, that his or her conduct was in the best interests of the Corporation; and
 - (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation; or
- (C) in the case of any criminal proceeding, had he or she no reasonable cause to believe his or her conduct was unlawful.

The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not determinative that the Trustee did not meet the relevant standard of conduct described in this Section 7.9.

Unless ordered by a court, the Corporation shall not indemnify a director: (i) in connection with a proceeding by or in the right of the Corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the Trustee has met the relevant standard of conduct described above; or (ii) in connection with any proceeding with

respect to conduct for which he or she was adjudged liable on the basis that he or she received a financial benefit to which he or she was not entitled, whether or not involving action in his or her official capacity.

The Corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a Trustee who is a party to a proceeding because he or she is a Trustee if he or she delivers to the Corporation: (i) a written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in this Section 7.9; and (ii) a written undertaking to repay any funds advanced if he or she is not wholly successful on the merits or in the defense of the proceeding, or if it is determined that he or she has not met the relevant standard of conduct described in this Section 7.9.

Any indemnification provided for herein or authorization to advance funds shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made:

- (i) if there are two or more disinterested Trustees, by the Board of Trustees by a majority vote of all the disinterested Trustees, a majority of whom constitute a quorum for this purpose, or by a majority of the members of a committee of two or more disinterested Trustees appointed by a vote; or
- (ii) by special legal counsel:
 - (A) selected in the manner prescribed in subsection (i) above; or
 - (B) if there are fewer than two disinterested Trustees, selected by the Board of Trustees in which selection Trustees who do not qualify as disinterested Trustees may participate.

The Trustees of the Corporation may, from time to time by resolution, provide for such additional indemnification or advancement of expenses as they deem appropriate to any person, acting for or on behalf of the Corporation by reason of the fact that he or she is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Such indemnification or advancement of expenses may be authorized in such resolution or resolutions to the extent the Trustees deem appropriate under the circumstances, but at no time may the Trustees of the Corporation provide for additional indemnification or advancement of expenses that is contrary to the laws of the State of Ohio.

ARTICLE VIII

AMENDMENT

Modification of Regulations

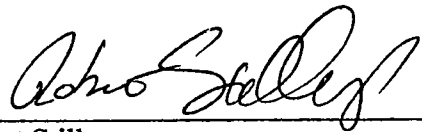
§8.1 The power to alter, amend, or repeal these Regulations, or to adopt new Regulations, to the extent allowed by law, is vested in the Board of Trustees. These Regulations may be altered, amended or repealed, by the Board of Trustees at a meeting held for the purpose, by the affirmative vote of a majority of the Trustees present, if a quorum is present.

Adoption of Regulations

§8.2 Adopted by the Board of Trustees by the affirmative vote of a majority thereof on _____, 2009.



Lori Stille



Robert Stille



Jon Muehlbauer